



**VILLAGE OF OCTA
FAYETTE COUNTY**

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2001-2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

VILLAGE OF OCTA
FAYETTE COUNTY

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REPORT OF INDEPENDENT ACCOUNTANTS

Village of Octa
Fayette County
P.O. Box 63
Milledgeville, Ohio 43142

To the Village Council:

We have audited the accompanying financial statements of the Village of Octa, Fayette County, Ohio (the Village), as of and for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Village prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined fund cash balances and reserves for encumbrances of the Village as of December 31, 2001 and 2000, and its combined cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2002 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

This report is intended solely for the information and use of the management, Village Council and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a cursive "Petro".

Jim Petro
Auditor of State

May 29, 2002

**VILLAGE OF OCTA
FAYETTE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2001**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Agency	
Cash Receipts:						
Property Tax and Other Local Taxes	\$83,402	\$0	\$0	\$0	\$0	\$83,402
Intergovernmental Receipts	10,079	10,942	0	0	0	21,021
Fines, Licenses, and Permits	3,192	0	0	0	0	3,192
Earnings on Investments	696	235	0	0	0	931
Miscellaneous	0	250	0	0	0	250
Total Cash Receipts	97,369	11,427	0	0	0	108,796
Cash Disbursements:						
Current:						
Security of Persons and Property	2,837	0	0	0	0	2,837
Public Health Services	363	0	0	0	0	363
Leisure Time Activities	952	1,873	0	0	0	2,825
Basic Utility Services	2,113	0	0	0	0	2,113
Transportation	3,964	924	0	0	0	4,888
General Government	76,436	0	0	0	0	76,436
Debt Service:						
Principal and Interest Payments	2,506	0	11,525	0	0	14,031
Capital Outlay	0	12,287	0	1,235	0	13,522
Total Cash Disbursements	89,171	15,084	11,525	1,235	0	117,015
Total Receipts Over/(Under) Disbursements	8,198	(3,657)	(11,525)	(1,235)	0	(8,219)
Other Financing Receipts and (Disbursements):						
Transfers-In	0	37	11,458	0	0	11,495
Advances-In	5,500	5,500	0	0	0	11,000
Transfers-Out	(11,495)	0	0	0	0	(11,495)
Advances-Out	(5,500)	(5,500)	0	0	0	(11,000)
Total Other Financing Receipts/(Disbursements)	(11,495)	37	11,458	0	0	0
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	(3,297)	(3,620)	(67)	(1,235)	0	(8,219)
Fund Cash Balances, January 1	14,527	12,374	76	2,048	64	29,089
Fund Cash Balances, December 31	\$11,230	\$8,754	\$9	\$813	\$64	\$20,870
Reserves for Encumbrances, December 31	\$159	\$0	\$0	\$0	\$0	\$159

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND
CHANGES IN FUND CASH BALANCES - ALL GOVERNMENTAL AND SIMILAR FIDUCIARY FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2000**

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Agency	
Cash Receipts:						
Property Tax and Other Local Taxes	\$76,598	\$54	\$0	\$0	\$0	\$76,652
Intergovernmental Receipts	6,782	640	0	0	0	7,422
Fines, Licenses, and Permits	1,128	0	0	0	0	1,128
Earnings on Investments	1,180	225	0	0	0	1,405
Miscellaneous	445	0	0	0	0	445
Total Cash Receipts	86,133	919	0	0	0	87,052
Cash Disbursements:						
Current:						
Security of Persons and Property	2,887	0	0	0	0	2,887
Public Health Services	323	0	0	0	0	323
Leisure Time Activities	1,879	2,649	0	0	0	4,528
Basic Utility Services	958	0	0	0	0	958
Transportation	4,229	2,697	0	0	0	6,926
General Government	67,994	0	0	0	0	67,994
Debt Service:						
Principal and Interest Payments	2,506	0	21,796	0	0	24,302
Capital Outlay	200	2,842	0	1,230	0	4,272
Total Cash Disbursements	80,976	8,188	21,796	1,230	0	112,190
Total Receipts Over/(Under) Disbursements	5,157	(7,269)	(21,796)	(1,230)	0	(25,138)
Other Financing Receipts and (Disbursements):						
Sale of Bonds or Notes	0	0	11,000	0	0	11,000
Transfers-In	0	4,927	0	0	0	4,927
Advances-In	16,000	16,000	0	0	0	32,000
Transfers-Out	(4,927)	0	0	0	0	(4,927)
Advances-Out	(16,000)	(16,000)	0	0	0	(32,000)
Total Other Financing Receipts/(Disbursements)	(4,927)	4,927	11,000	0	0	11,000
Excess of Cash Receipts and Other Financing Receipts Over/(Under) Cash Disbursements and Other Financing Disbursements	230	(2,342)	(10,796)	(1,230)	0	(14,138)
Fund Cash Balances, January 1	14,297	14,716	10,872	3,278	64	43,227
Fund Cash Balances, December 31	\$14,527	\$12,374	\$76	\$2,048	\$64	\$29,089
Reserves for Encumbrances, December 31	\$713	\$0	\$0	\$0	\$0	\$713

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Village of Octa, Fayette County, Ohio (the Village), is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Village is directed by a publicly-elected six-member Council. The Village provides general government services including street maintenance and park operations (leisure time activities). The Village contracts with the Fayette County Sheriff's department to provide security of persons and property.

The Village's management believes these financial statements present all activities for which the Village is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Deposits

Village funds are deposited in a "NOW" checking account with a local commercial bank. Interest earnings are distributed to Village funds based upon the Ohio Constitution.

D. Fund Accounting

The Village uses fund accounting to segregate cash and investments that are restricted as to use. The Village classifies its funds into the following types:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Special Revenue Fund

These funds are used to account for proceeds from specific sources (other than from trusts or for capital projects) that are restricted to expenditure for specific purposes. The Village had the following significant Special Revenue Funds:

Street Construction, Maintenance and Repair Fund

This fund receives gasoline tax and motor vehicle tax money for constructing, maintaining and repairing Village streets.

Park and Recreations Fund

This fund receives donations and grants for the improvement and maintenance of the Village Park.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Debt Service Fund

This fund is used to accumulate resources for the payment of note indebtedness. The Village had the following significant Debt Service Fund:

The Bond Anticipation Note Fund

This fund was established to account for the payment of a bond anticipation note taken out for the purpose of establishing a local park and ball field.

4. Capital Project Funds

This fund is used to account for receipts and disbursements that are restricted for the acquisition or construction of major capital projects (except those financed through enterprise or trust funds).

5. Fiduciary Fund (Agency Fund)

Funds for which the Village is acting in an agency capacity are classified as agency funds. The Village had the following significant Fiduciary Fund:

Unclaimed Monies Fund

This fund is used to account for assets held by the Village in a trustee capacity. The agency fund is purely custodial in nature.

E. Budgetary Process

The Ohio Revised Code requires that each fund (except certain agency funds) be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Council must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must also approve estimated resources.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Encumbrances

The Ohio Revised Code requires the Village to reserve (encumber) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated. The Village did not encumber all commitments required by Ohio law. The budgetary presentations have been adjusted to include material items that should have been encumbered.

A summary of 2001 and 2000 budgetary activity appears in Note 3.

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unused sick leave is transferred into the Employee Benefits Fund for retirement. Unpaid leave is not reflected as a liability under the Village's basis of accounting.

2. EQUITY IN POOLED CASH

The Village maintains a cash pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at December 31 was as follows:

	2001	2000
Total demand deposits	<u>\$20,870</u>	<u>\$29,089</u>

Deposits: Deposits are insured by the Federal Depository Insurance Corporation for \$100,000 and collateralized by the financial institution's public entity deposit pool.

3. BUDGETARY ACTIVITY

Budgetary activity for the years ending December 31, 2001 and 2000 follows:

	2001 Budgeted vs. Actual Receipts		
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$102,869	\$102,869	\$0
Special Revenue	16,964	16,964	0
Debt Service	11,458	11,458	0
Capital Projects	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$131,291</u>	<u>\$131,291</u>	<u>\$0</u>

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

3. BUDGETARY ACTIVITY (Continued)

2001 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$114,460	\$106,325	\$ 8,135
Special Revenue	27,174	20,584	6,590
Debt Service	11,525	11,525	0
Capital Projects	<u>2,000</u>	<u>1,235</u>	<u>765</u>
Total	<u>\$155,159</u>	<u>\$139,669</u>	<u>\$15,490</u>

2000 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$101,975	\$102,133	\$ 158
Special Revenue	22,499	21,846	(653)
Debt Service	11,000	11,000	0
Capital Projects	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$135,474</u>	<u>\$134,979</u>	<u>(\$495)</u>

2000 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$115,737	\$102,059	\$13,678
Special Revenue	38,195	24,188	14,007
Debt Service	21,796	21,796	0
Capital Projects	<u>2,500</u>	<u>1,230</u>	<u>1,270</u>
Total	<u>\$178,228</u>	<u>\$149,273</u>	<u>\$28,955</u>

The Village did not obtain prior certification of the fiscal officer for all purchases nor were commitments properly encumbered as required by Ohio law.

4. PROPERTY TAX

Real property taxes become a lien on January 1 preceding the October 1 date for which rates are adopted by Village Council. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payments, the first half is due December 31. The second half payment is due the following June 20.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the County by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Village.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

5. LOCAL INCOME TAX

The Village levies a municipal income tax of one percent on substantially all earned income arising from employment, residency, or business activities within the Village as well as certain income of residents earned outside of the Village.

Employers within the Village withhold income tax on employee compensation and remit the tax to the Village either monthly or quarterly, as required. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually.

6. DEBT

Debt outstanding at December 31, 2001 was as follows:

	Principal	Interest Rate
Kubota Tractor Loan	\$6,579	6.99%

A loan was acquired in July of 1999 for the purchase of a Kubota tractor in the amount of \$10,280 at 6.99% interest. This loan is secured by the Village taxing authority.

Amortization of the above debt, including interest, is scheduled as follows:

Year ending December 31:	Loan Payment	Interest	Principal	Balance
2002	\$2,506	\$460	\$2,046	\$4,532
2003	2,507	317	2,190	2,343
2004	<u>2,506</u>	<u>163</u>	<u>2,343</u>	<u>0</u>
Total	<u>\$7,519</u>	<u>\$ 940</u>	<u>\$6,579</u>	<u>\$6,875</u>

7. RETIREMENT SYSTEMS

The Village's officials and full-time employee belong to the Public Employees Retirement System (PERS) of Ohio. PERS is a cost-sharing, multiple-employer plan. This plan provides retirement benefits, including postretirement healthcare, and survivor and disability benefits to participants as prescribed by the Ohio Revised Code.

Contribution rates are also prescribed by the Ohio Revised Code. For 2001 and 2000, PERS members contributed 8.5% of their wages. The Village contributed an amount equal to 13.55% of PERS participants' gross salaries through for 2001 and from January 1, 2000 through June 30, 2000. Effective July 1, 2000 through December 31, 2000, PERS temporarily reduced employer contributions to 8.13%. The Village has paid all contributions required through December 31, 2001.

**VILLAGE OF OCTA
FAYETTE COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000
(Continued)**

8. RISK MANAGEMENT

Commercial Insurance

The Village has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

9. RELATED PARTY TRANSACTIONS

The Mayor is the owner of a company the Village hired during 2000 to clear acreage for the park ball fields. The Village paid \$5,000 for these services. The Village also purchased a 40' trailer for \$1,000 from the Mayor.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Village of Octa
Fayette County
P.O. Box 63
Milledgeville, Ohio 43142

To the Village Council:

We have audited the accompanying financial statements of the Village of Octa, Fayette County, Ohio (the Village), as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated May 29, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2001-30624-001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Village's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in the accompanying schedule of findings as item 2001-30624-001.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable conditions described above to be a material weakness. We also noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the Village in a separate letter dated May 29, 2002

This report is intended solely for the information and use of the management and the Village Council, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

May 29, 2002

VILLAGE OF OCTA
FAYETTE COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2001 AND 2000

FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

FINDING NUMBER 2001-30624-001

Noncompliance Citation/Material Weakness

Ohio Rev. Code, Section 5705.41 (D), requires that no subdivision or taxing unit shall make any contract or give any order involving the expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the obligation has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. This certificate need be signed only by the subdivision's fiscal officer. Every contract made without such a certificate shall be void, and no warrant shall be issued in payment of any amount due thereon.

This section also provides for two exceptions to the above requirements:

- A. Then and Now Certificates- If no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was, both at the time of the contract or order and at the time of the certificate, appropriated and free of any previous encumbrances, the Council may authorize the issuance of a warrant in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificate.
- B. If the amount involved is less than \$1,000 dollars, the Clerk may authorize payment through a Then and Now Certificate without affirmation of the Council, if such expenditure is otherwise valid.

Twenty five percent of the expenditures tested were executed without first obtaining the fiscal officer's certification and did not meet the exceptions provided for in the Code. Every effort should be made by the Village to properly utilize the encumbrance method of accounting by certifying funds on purchase orders. Failure to properly certify funds could result in overspending of Village funds.

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**VILLAGE OF OCTA
FAYETTE COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2001 and 2000**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
1999-30624-001	Village did not retain receipt records for the Park & Recreation fund	Yes	
1999-30624-002	Expenditures exceeded appropriations in the General, Special Revenue and Debt Service Funds	Yes	
1999-30624-003	Prior certification of expenditures	No	Reissued as Finding 2001-30624-001



STATE OF OHIO
OFFICE OF THE AUDITOR

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VILLAGE OF OCTA

FAYETTE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 2, 2002